

Pub. Imp. _____
Govt. Grnt. _____
Emer. _____
P. Hrngs. _____
Pgs. 4
Filed: 10-23-01

Sponsored by: CARLSON

First Reading: October 29, 2001
Substitute No. 1
COUNCIL BILL NO. 2000 - 298

Second Reading: November 13, 2001

SPECIAL ORDINANCE NO. 24112

AN ORDINANCE

1 APPROVING and Designating Redevelopment Project 2 (Recreational Ice Facility) of the Jordan
2 Valley Park Tax Increment Financing Redevelopment Plan as a Redevelopment
3 Project and Adopting Tax Increment Financing Therein. (Springfield Tax
4 Abatement and Tax Increment Financing Advisory Commission and Staff
5 recommend approval.)
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10 WHEREAS, on October 23, 2000, the City of Springfield, Missouri ("City") adopted the
11 Jordan Valley Park Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan") by
12 Ordinance No. 23917, and designated the Redevelopment Area, described therein, as a blighted
13 area; and

14 WHEREAS, the Redevelopment Plan contemplates implementation through nine (9)
15 separate Redevelopment Projects, and the adoption of tax increment financing in the area
16 selected for each Redevelopment Project.

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18 NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SPRINGFIELD,
19 MISSOURI, as follows:
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21 Section 1 - The area selected for Redevelopment Project 2 legally described in Exhibit
22 A attached hereto is approved and designated as Redevelopment Project 2 (hereinafter referred
23 to as "Project 2"). Project 2 includes only those parcels of real property and improvements thereon
24 which will be directly and substantially benefitted by the Redevelopment Project improvements
25 therein.
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27 Section 2 - Tax increment allocation financing is hereby adopted for taxable real
28 property in the above-described area selected for Project 2. After the total equalized assessed
29 valuation of the taxable real property in Project 2 exceeds the certified total initial equalized
30 assessed valuation of the taxable real property in Project 2, the ad valorem taxes, and payment
31 in lieu of taxes, if any, arising from the levies upon the taxable real property in such project by
32 taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855
33 each year after the effective date of the ordinance until redevelopment costs have been paid shall
34 be divided as follows:

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- a. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the area selected for Project 2 shall be allocated to and, when collected, shall be paid by the Greene County Collector and the City Treasurer to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.
- b. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for Project 2, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the City Treasurer who shall deposit such payment in lieu of taxes into a special fund called the "Special Allocation Fund" of the City for the purpose of paying Redevelopment Project Costs and obligations incurred in the payment thereof.

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Section 3 - In addition to the payments in lieu of taxes described in subsection b of Section 2 above, fifty (50) percent of the total additional revenue from taxes, penalties and interest which are imposed by the city or taxing districts, and which are generated by economic activities within the area selected for Project 2 over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales of charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 R.S.Mo., and licenses, fees or special assessments, other than payments in lieu of taxes, and penalties and interest thereon shall be allocated to, and paid by the local political subdivision collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

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Section 4 - This ordinance shall be in full force and effect from and after passage.

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Passed at meeting: November 13, 2001

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Attest: Brenda M. Citter, City Clerk

Thomas A. Carlson, Mayor

Approved as to form: B. J. G. G. G., City Attorney

Approved for Council action: Therese, City Manager

Exhibit A

JORDAN VALLEY PARK TIF
REDEVELOPMENT PROJECT NUMBER 2
PERIMETER DESCRIPTION

THE FOLLOWING DESCRIPTION IS TO INCLUDE ALL PROPERTIES (LOTS, TRACTS, OR PARCELS OF LAND) WITHIN IT'S BOUNDARY, AND ALL RIGHTS-OF-WAY TO INCLUDE RAILROADS, TOGETHER WITH ANY PAST, CURRENT OR FUTURE STREET, ALLEY OR RAILROAD VACATIONS TO WHICH THEY HAVE AN INTEREST. ALL ENCOMPASSED PROPERTIES ARE TO BE PART OF THE JORDAN VALLEY TIF REDEVELOPMENT PROJECT NUMBER 2.

AS SHOWN ON A SURVEY BY JACK DILL LS# 2297 FOR THE CITY OF SPRINGFIELD, TITLED JORDAN VALLEY PARK PHASE I PROJECTS PLAT, TRACT II, COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 24, TOWNSHIP 29 NORTH, RANGE 22 WEST, THENCE S21°26'16"W A DISTANCE OF 127.18 FEET TO THE POINT OF BEGINNING; THENCE N80°20'50"E A DISTANCE OF 167.00 FEET; THENCE S9°39'10"E A DISTANCE OF 19.00 FEET; THENCE N80°20'50"E A DISTANCE OF 96.00 FEET; THENCE S9°39'10" E A DISTANCE OF 204.59 FEET; THENCE N70°20'50"E A DISTANCE OF 13.20 FEET; THENCE S9°39'10"E A DISTANCE OF 58.42 FEET; THENCE S80°20'50"W A DISTANCE OF 13.00 FEET; THENCE S9°39'10"E A DISTANCE OF 70.30 FEET TO THE NORTH RIGHT-OF-WAY OF EAST TRAFFICWAY; THENCE ALONG SAID RIGHT-OF-WAY, N89°31'47"W A DISTANCE OF 302.28 FEET; THENCE N0°20'50"E A DISTANCE OF 45.00 FEET; THENCE S89°39'10"E A DISTANCE OF 9.91 FEET; THENCE N9°39'10"W A DISTANCE OF 205.24 FEET; THENCE N80°20'50"E A DISTANCE OF 17.00 FEET; THENCE N9°39'10"W A DISTANCE OF 49.00 FEET TO THE POINT OF BEGINNING. ALL LYING IN THE NORTH HALF OF SECTION 24, TOWNSHIP 29 NORTH, RANGE 22 WEST, CITY OF SPRINGFIELD GREENE COUNTY, MISSOURI AND CONTAINING 2.059 ACRES MORE OR LESS. SUBJECT TO ALL EASEMENTS, COVENANTS, RESTRICTIONS AND RESERVATIONS OF RECORD. BEARINGS BASED ON GRID NORTH OF THE MISSOURI STATE PLANE COORDINATE SYSTEM OF 1983 CENTRAL ZONE.

Aff. Agcy. Noticed _____
Emergency Required _____
IPO Required _____
P. Hrngs. Required _____
Fiscal Note Required _____
Board Rec. Required _____

EXPLANATION TO SUBSTITUTE NO. 1 TO COUNCIL BILL NO. 2000-298

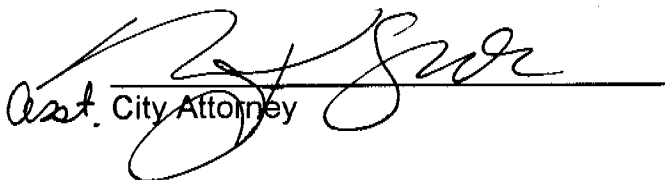
ORIGINATING DEPARTMENT: LAW

PURPOSE: To approve and designate redevelopment project 2 (recreational ice facility) of the Jordan Valley Park Tax Increment Financing Redevelopment Plan as a redevelopment project and to adopt tax increment financing therein. (Springfield Tax Abatement and Tax Increment Financing Advisory Commission and Staff recommend approval).

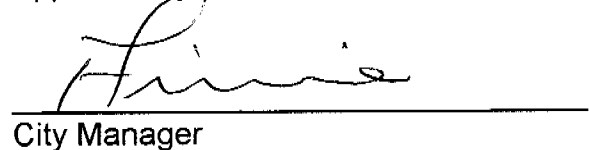
BACKGROUND: This substitute bill amends the legal description for the area that will be included in project 2, the recreational ice facility, to conform to the amended redevelopment plan. In all other respects, it is identical to the original bill.

REMARKS: The original bill was tabled until such time as the project was ready to be activated to begin capturing the incremental increase in taxes. The substitute bill will require a first reading due to the amendment. It may be voted on the following meeting.

Submitted by:


Asst. City Attorney

Approved by:


City Manager